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Sen. Laura Toy supports Renew Michigan plan to help boost state's economy

Plan calls for reduced business taxes and restraint in government spending growth

LANSING – Sending a clear signal that the state is committed to helping businesses in Michigan create jobs, the Michigan Senate today passed the Renew Michigan plan, announced state Sen. Laura M. Toy, R-Livonia.

“I think the type of broad-based relief for all businesses in this plan is the right approach,” Sen. Toy said. “This plan helps all Michigan businesses, both new and old, big and small; and that’s the best way to grow the state’s economy.”

Renew Michigan calls for reducing taxes on Michigan businesses by at least \$1 billion during the next six years to spur job growth, starting with a \$100 million reduction in 2006. It also restrains government spending growth to the rate of inflation plus 1 percent.

In addition, the plan would set the stage for additional relief for Michigan job providers, while responsibly splitting any future gains between further reductions in taxes and automatic deposits in the state’s “rainy day fund.”

“It’s very clear that if we are going to bring Michigan out of this economic slump we have to take action,” said Senate Majority Leader Ken Sikkema, R-Wyoming. “The biggest risk of all is to just sit here and watch this state hemorrhage jobs as employers look elsewhere to invest.”

The Renew Michigan plan would provide relief to struggling manufacturers and other small businesses, in addition to service oriented companies and high-tech start-ups.

“This plan addresses the needs of those workers who are unemployed or underemployed today,” Sen. Toy said. “It will provide immediate relief for businesses who are trying to retain and create jobs in our great state.”

The Renew Michigan plan now heads to the Michigan House of Representatives.

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